Wealth Markets and Commerce



Finance - Economics

Commercial Paper. The market for

Bank Clearings.-Bank clearings yes-

prices come down. But consider one roint. Ask one specialist and busitess expert after another, and especially as to his own field, and watch his reply. If you will go through terday were: the list you will find wellnigh uni- New York ... \$970,285,026 \$90,007,308

Wheat is too hig

Textiles are too high

In brief-and this is the whole milk of the cocoanut-in popular why is it high? Why, for example, is transportation so high? Because wages are high and materials at Lisbon, 67.00.

Jan. 3.—Closing: Market. LONDON, Discount rates: Short and three-month bills, 3 17-32 per cent. Gold premiums at Lisbon, 67.00.

The only thing that could pro- Spain, checks duce a great lowering in prices is a Spain, cables great contraction in the purchasing power of 100 millions of peo- Denmark, checks. ple. The surest way to bring this Denmark, cables about is through fear. A great fear Norway, checks can cause banks to call in loans, the mills to shut, and millions be Argentina, cables thrown out of employment. It has India, rupees, checks. 353-5 353-5 appened time and again in this India, rupees, cables ... 3534 ountry. It can happen again. Is India, rupees, cables, this what the people who are waiting and clamoring for lower prices Nominal. really want? This country was rever so rich, never so flush, never so productive as sixty days ago.

Aominal.

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold Prices in 1914 were very low. So states Mint: were wages; so was business. Is this what people want in demanding a return to pre-war conditions" and Pounds, sterling\$4.7534 \$4.8654 a "stable" level of prices, meaning, France apparently, something like the 1914 Guilders

Crowns (Sweden) ... 0.28.45 0.26.8

In plain terms, is the war's wonderful lesson of full time employment, high production and high wages to be utterly lost because we have moved up to a higher level of prices, costs, wages, credits and the standard of living?

Crowns (Denmark) ... 0.26.75 0.26.8

Crowns (Sweden) ... 0.28.45 0.26.8

The above rates express the cost of foreign money in terms of the American Bensaude, ir., Inc., of New York, is foreign money in terms of the American delaying this morning on the Maurecan on his way to Portugal for the sterling, say, at 34.7585. The intrinsic parity is 4.86% per pound. Thus you say either that pounds are at a discount or that dollars are at a premium, which is owing to the feet that in England the demand for dollars with which to settle accounts in this country is

Lire, checks

Crowns (Denmark) ...

	rercent. Ferce
Call money:	
On mixed collaters	al 6
On industrial c'l't	1 61/2
Time money (mixed	collateral):
Sixty days	51/2@6
Ninety days	51/2@6
Four months	51/2@8
Five to six month	hs 51/2@6
The second second second	
Participated and the second second second	

paper for all per		Maturities-	days.
	Within 15 days, toolinding mem- ber facility mem- lational patter, con-	the to the days, her	Cluster
Boston	4	43/4	43/4
New York	4	43/4	434
Philadelphia	4	434	434
Cleveland	41/4	434	43/4
Richmond	43/4	5	5

Minnespolis ... Kansas City.... 41/2

The Federal Reserve Bank of New York has put in force the following rehedule of rediscount rates which

U. S. Oil Interests **Expect Settlement**

ducers' Claims by Agent plans for refunding the \$40,000,000 subsidiary company one-year 6 per

lucing interests and the Mexican gov-New York, 1011sc, unchanged; Mexican dollars, 7715c, unchanged. conferred here last week on the matter prior to sailing for France, where Vail, president of the parent corporting the government ought to participate

Weekly Bank Clearings. Total bank tearings this week at the principal London Money Market, LONDON,

ble agreement.

And Garantees are high. It is the same everywhere. On credible testimony, even at present skyhigh prices, farming is not especially profitable. Even at present wages the average working man is not much better off than four years ago, except for full time and its so dear.

May we deduce from all this one clear fact? If all things are too high, then prices of everything must fall together. We cannot have cheap steel, and cheap wool, and at the man form and the department of high the prices of everything nust fall together. We cannot have cheap steel, and cheap wool, and at the same time dear wheat, or dear cotton, or dear butter or high wages That is axiomatic. Does everyboly, including the vast volume of bank credits?

The only thing that could pro-

Vast Oil Fields

According to Mexican advices received in Wall Street yesterday a report just issued by the Department of Commerce and Industry of Mexico shows there are approximately 380-000,000 acres of land in that country that are believed to be capable of yielding oii. There has been exploited to a limited degree up to this time only about 5,704,040 acres, the report says, and practically all of the exploration work has been confined to the Gulf coast region in the territory tributary to the ports of Tampico and Tuxpam.

Wall Street Items

A. E. Cliff has been appointed gen-eral manager of the Illinois Central Railroad Company, succeeding T. J.

exchange Intrinsic F. W. Loudon has been admitted to the New York Stock Exchange firm of Wood, Struthers & Co.

. 0.42% 0.40.2 L. K. Wilmerding has become a 0.15.6 0.19.3 special partner in the firm of Gray & 0.26.75 0.26.8 Wilmerding.

32,760,623

In plain terms, is the war's won-	The above rates express the cost of	David Freiberger, secretary of José Repsaude, ir Inc. of New York is	record of 50%. There was a net gain	\$127,000 for the Lake Eric & Eastern and \$186,460 for the Detroit Terminal	spired some of the selling. January	EINANCIAL MEETINGS	d less in Town of Huntington,
derful lesson of full time employ- ment, high production and high	foreign money in terms of the Ameri-	leaving this morning on the Maure-	50 %.	Railroad.		NOTICE IS HEREBY GIVEN THAT THE	wasterly elde of the N. Y. on the
						annual meeting of the stockholders of The Realty Mercantile Credit Association will be	cot Dan Dy-Products Corpn.
wages to be utterly lost because we	parity is 4.86% per pound. Thus you	Portgual with regard to the after-war	Beet Sugar Up	Production Declining	more generally attributed to liquida-	held at the office of the Company, No. 23	Str. Notes Contracting Corps.
have moved up to a higher level of	say either that pounds are at a dis-	business and eventually to close im-	Action of the American Best Sugar		tion of long lines, purchased in antici-	West 42nd Street, Borough of Manhattan, City of New York, on Saturday, the 18th	10 shs. Coast & Lakes Contact
prices, costs, wages, crenits and the	count or that dollars are at a premium,	portant contracts.	directors in declaring the dividends on	Price Uncertainty Comes c	pation of a more rapid expansion in) day of January, 1919, at 12 o'clock noon, for the nursuse of electing five directors for the	\$6,416.67 Detroit Totale & trantan to
CONTROL OF MANEE.	which is owing to the fact that in England the demand for dollars with which	Total resources of \$775,493,531,25 are	7 (41)		trade demand.	ensuing year and for the transaction of	55 shs. Detroit Toledo & Trans.
	to settle accounts in this country is	shown by the financial statement of the	advance took the Street by surprise	Stackening trade	The market opened barely steady at	such other business as may properly come before sold meeting. The polls will remain	55 shs. Detroit, Toledo & Ironton Ry.
M 10 11	greater than the demand in this country for nounds with which to settle	as of December 31, 1918, which has just		Dregont involved and annual the	a decline of 16 to 40 points, and sold	Dated, New York City, N. Y., January	
Money and Credit	ERCOUNTS in England	Deen issued, Deposits on that data		Linuas to check buying in many lines	after the call under a renewal of	DIGILIAND STUDY Decembers	231 shs. Coast & Lakes Contracting Corpn. prefd
							10 shs. Coast & Lakes Centracting Corpn. common.
Money rates were firmly maintained		of these figures with those of December 21, 1917, shows an increase of \$114,-	lian in the day it had sold at 69	Draustreet's says, "Shinments on old	scattering liquidation which probably	Treatment of the second	\$20,000 Rivers & Harbors Impt 5% Notes, \$2,000 Metropolitan By-Products Corpn.
in the local market yesterday. At the	Dividends	748,235.21 in resources and of \$49,-	Distillers' Pool Active Again	ward to eke out broken lines are quite	ing of Livernool Offerings subsided	The Appeal Meeting of the stretcholders of	1 6% Bdg.
Stock Exchange call loans ruled at 6 to		504,115.96 in deposits.	Pool activity was seen in Distillers'				100 shs. Knickerbocker - Wyoming Oil Co. prefd
622 per cent, unchanged from Thurs-	·	Capital Investment in	Specialities venterday when the starts	According to "limbe Designate	contracts about 160 points under the	at the office of the Corporation, 37 Wall	Co. common Oil
 day.	LAUAS.	Capital Investment in	sold up to 5016 and closed at 5017	orders from civilian sources have not appeared in volume sufficient to offset the steady curtailment or climinates	rallies of some 25 to 45 points during	Street, New York Chy, New York, for the purpose of electing a Board of Directors, two	100 shs. B. & R. Corporation of N. J.
Offerings of fixed date funds were	Standard Underground Cable Com-	Railroads \$20,543,389,571	with a net advance of 11 noints At	appeared in volume sufficient to offset	the middle of the day, with March	impectors to serve at all elections of stock-	50 shs. Market & Beaver Beater
somewhat more liberal. The demand	pany. Extra dividend of 3 per cent in	WASHINGTON Jan 3 Capital in-	1.11	and the state of elimination	selling up 27.84, or within 11 points of	tor and poting roun the reports of the officers	in the state of th
has slackened temporarily. Ruling rates for money vesterday.	of 3 per cent, both payable January to	and of 1917 when the reads were taken	more than made up the \$2 quarterly	factories and mills are running under	about a renewal of scattering liquida-	and for the transaction of such other busi- ness as may properly conta before the meet-	p Times p. (SES)
compared with a year ago, were as	to stockholders of record January 4.	over by the government, totalled \$20,-	dividend which was marked off on	of government requirements, and many factories and mills are running under decreased capacity and with smaller forces. It is pointed out, however, that the inevitable capacity requires	tion, while there was also Southern	Ing. GEORGE A BARR, Secretary.	PARTNERSHIP NOTICE
initame:							
Yesterday, Year ago, Per cent. Per cent.	Regular Declarations	liminary statistical abstract of storm	2014. The announcement that the sem	that the inevitable economic readjust- ment has not caused the serious shock that was at first forced by	were at the low point of the day, with	AMERICA.	FEUCHTWANGER, CAHN & CO.
Call money:							Certificate of Limited Partnership. We, the undersigned, desiring to form a
On mixed collateral 6 5	noiders	operation during the year were \$3,596,-	company to nangte the sale of some of	are yet to be effected, the predominant	Reports that Washington had	RUSSIA TRADE CORPORATION OF	We, the undersigned, desiring to form a limited partnership pursuant to the laws of the State of New York, do hereby certify: (1) The name or firm under which said partnership is to be a said partn
On industrial c'l't'l 61/2 -	Am Beet Sug. 2 com. O Apr. 20 Apr. 19	865,766, while the total expenses of operation were \$2,357,398,412. This left a net railroad operating income	favorable development.	sentiment is one of faith in the fut-	authorized a reduction of nearly \$1 per	AMERICA will be held at the office of the Corporation, 6-9 Hanover Street, in the	the State of New York, do hereby certify: (1) The name or firm under which said partnership is to be conducted is Feucht-wanger Cahn & Co. and the conducted is feucht-wanger.
Time money (mixed collateral):	do \$1.50 pm () Ann 1 54 1 15	left a not milroad assenting in	Hard Constant and the Hard Breek Market Constant	14.4.5.	bundled nounds in the seens freight	Borough of Manhattan, City of New York,	Wanger, Cahn & Co., and the county wherein
Sixty days 51/2@6 6 Ninety days 51/2@6 6	Marlin-Rock C\$1 vtc. M Jan. 11 Jan. 4	after certain taxes and rentals were subtracted of \$1,081,556,496.	D. R. I. Issues Recover	Lain Konorted in Lare	rate from all Scutnern ports to Liver-	uary 21, 1919, for the purpose of taking	cated is the County of New York
Four months 51/2@6 6			After dechaing to the new low rec-	The state of the s		It was an a further the and for the two are not as	(2) The general nature of the business in-
Five to six months 51/2@6 6			ord price of 2014, B. R. T. stock yester-	On Stock Transfer	be little or no change in the news	of such other business as may properly come before the meeting.	use husiness, including dealing in samelitas
			day showed rallying power and closed,	ALBANY, Jan. 2. Stock transfer tax receipts for December netted the state \$401.458 compared with \$200 are	markets, and trade interests were	Dated, December 19, 1918, C. A. MURPHY, Secretary,	and buying and selling stocks, bonds and other securities, cotton, grain and other com-
Bank Acceptances. Rates were un- changed as follows yesterday:	Significant	Polosi	up 1% points, at 23. The advance was	tax receipts for December netted the state \$401,458, compared with \$398,525,		WYPON W RORINSON COMPANY INC	Inochines, on commission
Thirty Sixty Ninety	Significant	Relations	attributed largely to short covering, as	for the corresponding month of 1917.	Orleans was very weak in the late	Notice is hereby given that the annual	(3) The names of all the general and spe- cial partners interested therein, and their re-
Spet de- days, days, days,	Manage and Dalama		have been in anticipation of a further	for the corresponding month of 1917, Controller Travis announced to-day. For the calendar year just ended \$4, 869,266 was collected from this source,	which may possibly have been against	meeting of the Stockholders of MYRON W ROBINSON COMPANY INC. will be	The general partners are:
livery: Per cent.Per cent. Per cent.	Money and Prices:		drop. The company's 7 per cent notes,	869,266 was collected from this source.	increased offerings from the interior.	held at the office of the Corporation, Room	son, State of New Jorsey;
member	Stock of money gold in the country	Now.	unon which the January 1 interest nov-	and since the law was first enacted in 1905 more than \$61,000,000 has been			
banks4fe@4 4fe@47e 4fe@41/4		\$3,040,472,040	closing at \$478, compared with Thurs-	relurned to the etato's teasons.	lower, with quotations for middling	the foremen for the election of Directors	Borough of Manhattan, State of New York:
Eligible	Loans of all national banks	Nov. 1, 1915 Nearest merical	day's last sale at 80.	The state of the s	ranging from 25.25 to 51.25. Exports	for the ensuing year and for the transac- tion of such other business as may come before the meeting	Max R. Engel, who resides at No. 272 West 82th Street, in the City of New York, Bor-
non-mem- ber banks.41/4@41/8 43/8@41/4 43/4@4.4	Their surplus reserves	69,000,000 \$9,535,527,000		Traylor Heads First	for the day were 7,595 bales. The local market for spot cotton was	before the meeting.	The special partner is:
Ineligible	Bills discounted and bought by Fed-	99,071,000	New Anaconda Bonds at Premium	National of Chicago	quiet and in points lower at 3165	F. L. RORINSON Secretary.	Frank B. Cahn, who resides at No. 2401 Euraw Place, Baltimore, State of Maryland,
bank bills.51/2@5 51/2@5 51/2@5	Federal Reserve notes in circulation.	\$2,006,611,000	The recent reduction in the Ana-	CHICAGO, Jan. 3. Retirement of	107 middling upland, compared with	THE ANNUAL MEDITING OF THE HAM-	All of the partners are of full age.
For delivery within 30 days:	Total gold reserve	2,685,244,000 1,246,488,000	conda Copper dividend from \$8 to \$6 a	Emile K. Boisot as president of the	year before,	itton Fire Insurance Company will be	All of the partners are of full age. (4) The amount of capital which the said Frank B. Cahn, the special partner, has con-
Per cent.		2.090,274,000 1,671,133,000	Share assumes a deeper significance	The stational Dank Decause of ill	777).	day, January 13, 1919, at 2 P. M., for the	ship is One hundred and office thousand had
Eligible member banks47s	Average price of fifty stocks					such other business as may come before	lars (\$150,000). (5) The partnership is to begin on the 2d
Eligible non-member banks 4% ineligible bank bills6	Average price of twenty-five bonds	87.74 87.79 /3.09	form of the \$25,000,000 thirty name of	the bank, made public to de le	Jun. 29.20 28.65 28.65@ 29.40 31.42	the meeting. ARTHUR LENSSEN, JR., Secretary.	day of January, 1919, and is to end on the
100000000000000000000000000000000000000	Food cost of living (Annalist index number)	Last week. The week before. Aves and	there most bornda model to the state of	Traylor leaves the presidence of the	Mer. 27.85 27.25 27.25@27.30 27.95 30.85	The state of the s	Sist day of December, 1910 Dated, New York, December 27, 1918
Discount Rates The following table	General commodity price level (Dun's	239.844 291.220 279.015		Traylor leaves the presidency of the Live Stock Exchange National Bank to accent the new place	Apr. 26.40@ 27.10	D. 11	HENRY FEUCHTWANGER, ROBERT F. NATHAN,
Federal Reserve banks on commercial	index number)	230,375 - 230,500 Dec. 1, 1917,	terest requirement on the bonds and	mosers the new place.	June. 25.50@ 26.25	Failures in 1918	MAX R. ENGEL.
paper for all periods up to ninety days:		230.529 220.172	the dividend cut, it is found that they Loth aggregate \$1,500,000. In other	Course Co	July . 25.93 25.38 25.38@25.42 26.04 30.21 Aug . 24.00@ 24.65	Commercial failures in the United	FRANK B. CAHN.
Maturities	Production:	Nov. 30. Oct. 21	words, what the stockholders will lose	Norma Di .	Sept. 23.27 23.10 23.10@ - 23.35	States in 1918 numbered 9,982, involving total liabilities of \$163,019,979,	DIVIDEND NOTICES
83 to a a	Unfilled U. S. Steel orders, tons	0.000,290 8,897 108	the bondholders will gain, the dis-	THE DIECS!	Oct., 23,29 23.00 23.00@ 23.35 29.35 Southern spot markets follow: Gal-	according to the compilation made by	
cluster cluste	Pig iron (daily average), tons	111.802 110.400 A year are	unchanged from what they have been		veston quiet, 50 points lower at 31.25;	R. G. Dun & Co. This was the best	INSPIRATION CONSOLIDATED COPPER CO
15 15		1918 yield, estimated 106.859	since the dividend rate was raised to		sales, 50 bales. New Orleans, quiet,	13,855 failures last year for an aggre-	The Directors have declared a dividend of \$2.00 per share, payable Monday, January
24. 4	Wheat crop, bushels	917,449,000 636,655,000	\$8 a share. In yesterday's trading on the Broad Street curb market the new	Paris Bourse. PARIS Ion 2 To 1	Mobile nominal, 25 points lower at		
200	Corn crop, bushels	2 502 014 500		ing was quiet on the D	20 25; pulse 51 holos Savanneh nem	the number of defaults last year was	to clock at the attendance of the court
	Cotton, bales	11 700 000 3,065,233,000	Some value was refired price of 9814.	Inrea per cent renter Cl Commenter	inal, unchanged at 31c; sales, 71 bales.	in each quarter, and the returns for the	
Boston 4 434 434		Increase or decrease from year before	close at 9814.			last quarter, with only 1,913 failures,	FINANCIAL MEETINGS
New York 4 434 434	Distribution:	Second week Month of Jan. 1 'n	 ,	Toan, 88 Trancs135 centimes.	lower at 29.25; sales, 29 bales. Balti-	were particularly favorable.	
Philadelphia 4 434 434 Cleveland 41/4 43/4 43/4	Gross railroad earnings	-18.5% +28.0% Oct. 31	A Cotton Holiday	to the same of the	more nominal, unchanged at 31c; sales, nil. Augusta steady, 13 points	A Growing Industry	A MEETING OF THE STOCKHOLDERS of SPECIAL SERVICE FLOORING COR-
Richmond 434 5 5	Bank clearings	Last week. Week before. Year lodes	The anniversary of the Bottle at	Other Cities	lower at 29.75; sales, 642 bales.	Prining manch band black force has	January 13th at 7029 Grand Control Tors
Atlanta 4 434 434		+20.9% +14.8% +8.3%	New Orleans will be observed by the	Reduction in Pacific Freights. SE-	Memphis steady, unchanged at 30.50;	become a profitable industry in many	minal, New York City, for election of offi-
Chicago 4 434 434	General:	Spreader in thinker it A year and	will be closed to business on January	ATTLE, Wash., Jan. 3.—A freight rate reduction of \$15 a ton from the Pacific	changed at 30.50; sales, nil. Houston	parts of Canada. The idea originated	brought before meeting.

Commercial failures (Dun's):

 Number
 683
 570

 Liabilities
 \$12,249,483
 \$13,815,166

 Building permits (Bradstreet's):
 November, 1915, 18,713,411
 November

Large Telephone Financing Impends

Of Mexican Clash Sells \$25,000,000 of Bonds to Bankers and Will Refund \$40,000,000 Notes

of Carranza May Lead cent notes of the American Telephone to Protection of Rights February 1, official announcement was made yesterday that an issue of \$25. 000,000 thirty-year 3 per cent deben-An early settlement of the differ- tures of the New York Telephone ences between the American oil pro- Company had been soid to a syndicate of bankers consisting of J. P. Morgan & Co., Kidder, Peabody & Co., Kuan, Sub-Treasury. - The Sub-Treasury ernment is believed to be imminent as & Co., Kidder, Peabody & Co., Kuhn, ained \$113,000 from the banks on a result of a memorandum which has Loeb & Co., the First National Bank, been forwarded to Mexico City by Alberto J. Pani, the Carranza agent who Forber & Co. and Lee, Higginson & Co.

in the oil shares on the Stock Exchange | N. Y. Central Signs

33,613,218 \$14,043,716 \$44,822,324

Redfield Would Leave Financing Of Trade to Banks

In addition to the completion of Not Business of Government, but of Private Initiative to Fund Nation's Foreign Commerce, Secretary Says

William C. Redfield, Secretary of

The memorandum, which has the indersement of Mr. Pani, presents the full case of the American oil men and barks and according to information obtained yesterday there is every indication that the confiscatory legislation proposed by the Mexican government will be so altered as to make nossible an amicable agreement.

Want Guarantees

The oil interests, in view of the first that they is much difference of the New York Telephone and Tolegraph to the bank-issued to refund the indebtedness maturing on February 1 next; also of severy approval for any plans adequately to finance our growing trade."

Mr. Redfield, who was seen at his subject, as it is not been subject.

Railroad Contract

Annual Rental for Road Is

gain of 54. The big jump was attributed to the report that Alberta J. Pani, formerly Mexican Secretary of Industry and Commerce, had admitted the basic claims of American interests in Mexico regarding the pending legistation in the Mexican Congress. Information obtained later in the day indicated a satisfactory arrangement by which the American and other foreign interests may operate their properties in the southern republic.

The big jump was attributed as 4890,000,000 william G, McAdoo, as one of the last acts of his career as Director General of Railroads, vesterday attached his signature to the contract to be put into effect between the Railroad Administration and the New York Central Railroad system. The amount of annual compensation, fixed at \$90,000,000, is far greater than that of any other company which has signed its contract with the government.

For the New York Central proper the annual compensation was fixed at the fixed at the southern republic.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE Fifth Ave. & 43rd St. MADISON AVE. OFFICE Madison Ave. & 60th St

LONDON OFFICES

TOURS OFFICE Rue Etienne Pallu, 7

Condensed Statement, December 31, 1918

RESOURCES

Real Estate (140 Breadway, 66 Liberty Street, Madisor	r
Avenue and Outh Street)	6F 000 000 0
U. J. Government Bonds and Certificator	41,079,680.0
Fublic Decurities, including British and French	
Treasury Bills	67,029,103.4
Logita duu Duis Furchased	200 000 000
Cush on Mano and in Dance	1100011000
Lachanges for Clearing Flouse	41 400 000 0
TOTCH DESCRIPTION	28,762,617.21
Credit Granted on Domestic and Foreign	
Acceptances	43,530,267.63
Accrued Interest and Accounts Receivable	9,017,515.14
	\$775,493,531.25

LIABILITIES

Capital	
Surplus Fund required by law 5,000,000.00	
Additional Surplus	
not required by law 20,000,000,00	\$50,000,000.0
Undivided Profits	
Mules Decured by I therry Bonde Rodingsontal	3,292,321.1
with the Federal Reserve Bank	64,377,288.2
Unbaid Dividend Checks	1,068,211.5
Outstanding Treasurer's Checks	
Foreign Accounts	19,424,255.7
Domestic and Form	6,553,175.9
Domestic and Foreign Acceptances	43,530,267.6
Accrued interest Pavable and Recerve for	
laxes and Expenses	3,461,919.6
Deposits	5,401,313.0
	583,786,091.4

Commodities

Industrial

Cotton

The cotton market was lower and un annual compensation was fixed at settled again yesterday. An early de-1,122,084. The annual rental of the cline was followed by rather sharp osidiaries was fixed at \$9,945,738 for rallies on covering and trade buying. issues a denial of reports affecting favorably the stock. While he said yesterday that the company had no irtention of retiring the preferred from each resources a buying movement was under way which carried the price of the stock up to the new high record of 50%. There was a net gain of 2% points at the closing level of 50%. There was a net gain of 2% points at the closing level of 50%. March, however, and the decline was | Really

| Thursday's Year | Close. | C News Digest

News Cottens Levas raised to dischard the discharge of the discharge of the compilation made by vestor quiet, 50 points lower at 31.25; sales, 50 bales. New Orleans, such a pre-main price will price the content of the company tender of the co

Texas Pacific

Coal & Oil Stock

J.K.Rice, Jr.&Co.

CHATHON 100 Years of Commercial Banking

NATIONAL BANK

FINANCIAL MEETINGS

STOCKS AND BONDS, By ADRIAN H. MULLER & SON, WEDNESDAY, JANY 8TH. 1919.

\$775,493,531.25